



**Second Annual Conference of the Japan Economy Network**  
**‘Japan and the Asian Economy’**  
**Tokyo, 14-15 September 2017**

**Day 1**

9:30-9:50 Registration

9:50-10:00 Opening and welcome

- Naoyuki Yoshino (Asian Development Bank Institute & Keio University)
- Ulrich Volz (SOAS University of London & EHESS)

10:00-11:30 Session 1: **Industrial organisation and corporate governance**

Chair: Martin Schulz (Fujitsu Research Institute)

- Georg Blind (University of St. Gallen) & Stefania Lottanti von Mandach (University of Zurich): “When vultures bring blessings: Employment growth in Japanese businesses under private equity ownership”  
Discussant: Mari Yamauchi (Doshisha University)
- Amon Chizema (University of Birmingham): “Of the few women who found themselves on corporate boards: An examination of corporate Japan” (with Yoshikatsu Shinozawa, SOAS University of London)  
Discussant: Harald Conrad (University of Sheffield)
- Yoshikatsu Shinozawa (SOAS University of London): “Determinants of R&D expenditure in Japan’s high tech industries” (with Haruo Horaguchi, Hosei University)  
Discussant: Martin Schulz (Fujitsu Research Institute)

11:30-11:45 Coffee break

11:45-12:45 Session 2: **Money and macro I**

Chair: Alexis Stenfors (University of Portsmouth)

- Wenti Du (Akita International University): “Who carried more credibility? An analysis of the market responses to the news from credit rating agencies and the Japanese central bank from 2010 to 2016”  
Discussant: Jouchi Nakajima (Bank for International Settlements)
- Yoko Oguro (Meikai University): “Is nominal wage targeting effective?”  
Discussant: Ayako Saiki (Tokyo International University)

12:45-13:45 Lunch

- 13:45-14:30 Keynote speech by Sayuri Shirai (Keio University, ADBI, and former BOJ Board member): **Tokyo as a global financial center**  
Chair: Matthias Helble (ADBI)
- 14:30-16:00 Session 3: **The strong yen and competitiveness of Japanese industry**  
Chair: Wataru Takahashi (Osaka University of Economics)
- Willem Thorbecke (RIETI): “A yen for change: The strong yen and the Japanese automobile industry”  
Discussant: Machiko Nissanke (SOAS University of London)
  - Ulrich Volz (SOAS University of London & EHESS): “Japanese exchange rate policy and the hollowing-out of Japanese industry” (with Ansgar Belke, University of Duisburg-Essen)  
Discussant: Kenji Aramaki (Tokyo Woman's Christian University)
  - Horst Melcher (Ludwig-Maximilians-Universität München): “The microeconomic drivers of Japanese competitiveness”  
Discussant: Franz Waldenberger (German Institute for Japanese Studies, Tokyo & University of Munich)
- 16:00-16:05 Conference photo
- 16:05-16:30 Coffee break
- 16:30-18:00 Policy panel: **Lessons from zero interest rate policy and QE in and for Japan**  
Chair: Andrew Filardo (Bank for International Settlements)
- Toshitaka Sekine (Bank of Japan)
  - Angelo Cicogna (Bank of Italy)
  - Naohiko Baba (Goldman Sachs)
  - Naoyuki Yoshino (Asian Development Bank Institute & Keio University)
- 18:15 Dinner reception (by invitation only)

## Day 2

- 9:00-10:30 Session 4: **Banking and finance**  
Chair: Machiko Nissanke (SOAS University of London)
- Alexis Stenfors (University of Portsmouth): “Uncovering the Japan premium and the dollar premium from a market micro foundation perspective”  
Discussant: Nao Sudo (BOJ)
  - Mamoru Nagano (Seikei University): “What drives inter-regional bank branch closure? The case of Japan’s regional banks in the post-deregulation period” (with Tatsuo Ushijima, Keio University)  
Discussant: Yoshikatsu Shinozawa (SOAS University of London)
  - Franz Waldenberger (German Institute for Japanese Studies, Tokyo & University of Munich): “Fully reserve backed money – a solution to Japan’s fiscal and monetary challenges”  
Discussant: Jan Toporowski (SOAS University of London)

- 10:30-10:45 Coffee break
- 10:45-12:15 **Session 5: Money and macro II**  
 Chair: Gudrun Monika Moede (Deutsche Bundesbank)
- Nao Sudo (BOJ): “Effects of monetary policy shocks on inequality in Japan” (with Masayuki Inui, BOJ, and Tomoaki Yamada, Meiji University)  
 Discussant: Andrew Filardo (Bank for International Settlements)
  - Jan Toporowski (SOAS University of London): “Abenomics and the monetary operations of central banks”  
 Discussant: Andrew Rozanov (National Investment Corporation of the National Bank of Kazakhstan)
  - Jouchi Nakajima (Bank for International Settlements): “Household debt and its effect on the macro economy: Evidence from Japan’s household-level data”  
 Discussant: Mamoru Nagano (Seikei University)
- 12:15-13:15 Lunch
- 13:15-14:00 Keynote speech by Norihiro Takahashi (Government Pension Investment Fund):  
**GPIF reforms: Achievements and remaining challenges**  
 Chair: Andrew Rozanov (National Investment Corporation of the National Bank of Kazakhstan)
- 14:00-15:00 Investor panel: **Evolution of corporate governance and institutional stewardship of capital in Japan**  
 Chair: Andrew Rozanov (National Investment Corporation of the National Bank of Kazakhstan)
- Sadayuki Horie (Nomura Research Institute)
  - Nicholas Benes (The Board Director Training Institute of Japan; 公益社団法人 会社役員育成機構)
  - Peter Tasker (Arcus Capital)
- 15:00-15:15 Coffee break
- 15:15-16:45 **Session 6: Internationalisation of Japanese firms and associated challenges**  
 Chair: Amon Chizema (University of Birmingham)
- Satoshi Miyamura (SOAS University of London): “Understanding industrial conflicts in Japanese firms in India: observations from fieldwork”  
 Discussant: Nobu Yamashita (RMIT and Keio University)
  - Nobu Yamashita (RMIT and Keio University): “Offshore production and knowledge sourcing on innovation at home: Evidence from Japanese multinational firms” (with Isamu Yamauchi, Meijigakuin and RIETI)  
 Discussant: Willem Thorbecke (RIETI)
  - Harald Conrad (University of Sheffield): “Challenging the ‘Japanese model’? Diversity and inclusion in the employment of foreign employees in Japanese headquarters” (with Hendrik Meyer-Ohle, National University of Singapore)  
 Discussant: Amon Chizema (University of Birmingham)
- 16:45-17:00 Coffee break

17:00-18:00 **ADB panel**

Chair: Naoyuki Yoshino (Asian Development Bank Institute & Keio University)

- Peter Morgan (Asian Development Bank Institute): “Financial literacy in Japan: determinants and impacts”

Discussant: Bihong Huang (Asian Development Bank Institute)

- Matthias Helble (Asian Development Bank Institute): “Sources of income inequality: A comparison of Japan and the United States”

Discussant: Saumik Paul (Hitotsubashi University)

18:00-18:05 Closing remarks

- Naoyuki Yoshino (Asian Development Bank Institute & Keio University)

**Conference venue**

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The Japan Economy Network is hosted by the  
Department of Economics of SOAS University of London

